98-84376-5

Harris, N. W. & Co.,
Bankers, New York

Municipal bonds

[New York?]

[1897?]

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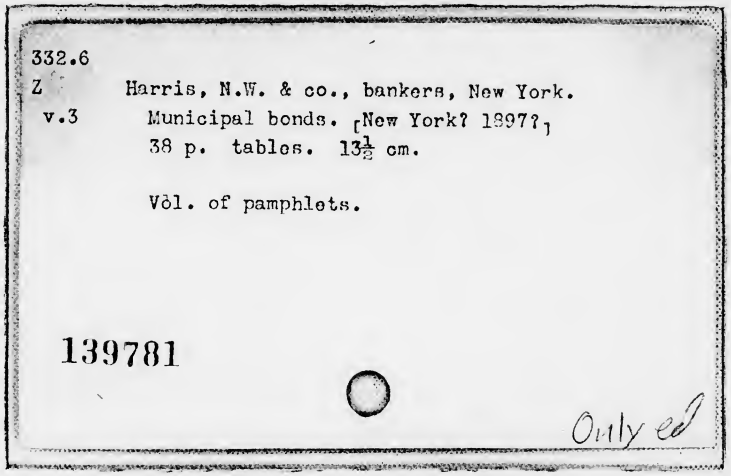

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N. W.
HARRIS & CO.
BANKERS,
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NEW YORK.

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Municipal Bonds.

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Telegraph Rates.

WESTERN UNION RATES FROM NEW YORK CITY TO PLACES IN THE UNITED STATES AND CANADA.

EXPLANATION.—Day rate, 40-3, means 40 cents for 10 words and 3 cents for each additional word; night-rate, 30-2 means 30 cents for ten words and 2 cents for each additional word.

CABLE ADDRESS, SABA, NEW YORK.

PLACES.	RATE. Day.	Night.
ALABAMA	50-3	30-2
ARIZONA	1.00-7	1.00-7
ARKANSAS:		
Helena, Hot Springs, Little Rock, Pine Bluff	50-3	30-2
All other places	60-4	40-3
BRITISH COLUMBIA	1.00-11	1.50-10
CALIFORNIA	1.00-7	1.00-7
COLORADO	75-5	60-4
CONNECTICUT	25-2	25-1
DELAWARE	25-2	25-1
DISTRICT OF COLUMBIA	25-2	25-1
FLORIDA	60-4	40-3
GEORGIA	50-3	30-2
IDAHO	1.00-7	1.00-7
ILLINOIS:		
Chicago, Union Stock Yards	40-3	30-2
All other places	50-3	30-2
INDIANA:		
Columbus, Fort Wayne, Indianapolis, Jeffersonville, La Fayette, Logansport, New Albany, Richmond, Union City,	40-3	30-2
All other places	50-3	30-2
INDIAN TERRITORY	75-5	60-4

Places.	Rate. Day.	Night.
IOWA:		
Burlington, Clinton, Council Bluffs, Davenport, Des Moines Dubuque, Fort Madison, Grinnell, Iowa City, Keokuk, Muscatine, Newton, Sioux City, Wilton	50-3	30-2
All other places	60-4	40-3
KANSAS:		
Atchison, Leavenworth	50-3	30-2
All other places	60-4	40-3
KENTUCKY:		
Covington, Louisville, Newport	40-3	30-2
All other places	50-3	30-2
LOUISIANA	60-4	40 3
MAINE	25-2	25-1
MANITOBA	75 5	60-4
MARYLAND:		
Aberdeen, Aiken, Annapolis, Arlington Race Track, Baltimore, Black's, Centreville, Chesapeake City, Chestertown, Childs, Colora, Conowingo, Cordova, Cumberland, Elkton, Frederick, Go.dsboro, Golts, Greensboro, Hagerstown, Hancock, Havre de Grace, Henderson, Kennedyville, Lambson, Leslie, Marydell, Massey Cross Roads, Millington, North East, Octorora, Perryville, Pimlico, Port Deposit, Price's, Queen Anne, Ridgeley, Rising Sun, Rowlandsville, Singerly, Sudlersville, Worton	25-2	25-1
Berlin, Easton, Federalsburg, Salisbury	30-2	25 1
All other places	40-3	30-2
MASSACHUSETTS	25-2	25-1
MICHIGAN:		
Ann Arbor, Bay City, Detroit, E. Saginaw, Flint, Mt. Clemens, Pt. Huron, Saginaw City, So. Bay City, Ypsilanti	40-3	30-2

Places.	Rate. Day.	Night.
All other places	50-3	30-2
MINNESOTA:		
Duluth, Hastings, Minneapolis, Red Wing, St. Paul, Stillwater, Wabasha, Winona	50-3	30-2
All other places	60-4	40-3
MISSISSIPPI	50-3	30-2
MISSOURI:		
Hannibal, Jefferson City, Kansas City, Louisiana, Sedalia, St. Joseph, St. Louis	50-3	30-2
All other places	60-4	40-3
MONTANA	75-5	60-4
NEBRASKA:		
Omaha	50 3	30-2
All other places	60 4	40-3
NEVADA	1.00-7	1.00-7
NEW BRUNSWICK:		
St. Stephens	35-2	25 1
All other places	50-3	30-2
NEWFOUNDLAND:		
St. John's	1.25-11	1.25-11
NEW HAMPSHIRE	25-2	25-1
NEW JERSEY:		
Bloomfield, Carlstadt, East Orange, Elizabeth, Glen Ridge, Hoboken, Jersey City, Montclair, Mountain Station, Newark, Orange, Orange Valley, Passaic, Paterson, Rutherford, South Orange, Union Hill, Weehawken	20-1	20-1
All other places	25-2	25-1
NEW MEXICO	75-5	60-4
NEW YORK:		
Astoria, Brooklyn, Flatbush, Fordham Heights, Governor's Island, High Bridge, Hunter's Point, Kingsbridge, Long Island City, Morris Heights, New York City, Ravenswood, Riverdale, Spuyten Duyvil, Van Cortlandt, Williamsbridge, Woodlawn, Yonkers	20-1	20-1

Places.	Rate. Day.	Night.
All other places	25-2	25-1
North Carolina	50-3	30-2
North Dakota	75-5	60-4
Nova Scotia	56-3	30-2
Ohio:		
Bellaire, Bridgeport, Brilliant, Martin's Ferry	35-2	25-1
All other places	40-3	30-2
Oklahoma Territory	75-5	60-4
Ontario	40-3	30-2
Oregon	1.00-7	1.00-7
Pennsylvania:		
Philadelphia	20-1	20-1
All other places	25-2	25-1
Quebec:		
Stanstead	25-2	25-1
All other places	40-3	30-2
Rhode Island	25-2	25-1
South Carolina	50-3	30-2
South Dakota	75-5	60-4
Tennessee:		
Bristol, Clarksville, Memphis, Nashville	40-3	30-2
All other places	50-3	30-2
Texas:		
Dallas, Denison, Fort Worth, Gainesville, Galveston, Houston, Paris, Sherman, Waco	75-5	50-3
All other places	75-5	60-4
Utah	75-5	60-4
Vermont	25-2	25-1
Virginia:		
Alexandria, Fredericksburg Norfolk, Petersburg, Portsmouth, Richmond, Staunton	25-2	25-1
All other places	35-2	25-1
Washington	40-3	30-2
West Virginia:	1.00-7	1.00-7
Parkersburg, Piedmont, Wheeling	35-2	25-1
All other places	40-3	30-2
Wisconsin	50-3	30-2
Wyoming	75-5	60-4

These rates are from New York City. The address and signature are included in the chargeable matter, and the length of words is limited to ten letters. When a word is composed of more than ten letters, every additional ten or the fraction of ten letters will be counted as a word.

	Per Word		Per Word
Algeria	$ .32	Matanzas	$ .44
Alexandria(Egypt)	.56	Melbourne	1.43
Antigua	2.14	MexicoCity	$3(10 wds.)
Argentine Repub.	1.50	Nassau, Bahamas	.35
Austria	.94	Natal	2.30
Barbadoes	2.16	Netherlands	.32
Belgium	.30	New South Wales	1.45
Bermuda	.81	New Zealand	1.52
Bolivia	1.50	Norway	.35
Brazil	1.50	Orange Free State	2.43
Bulgaria	.38	Panama	.67
Burmah	1.27	Paraguay	1.50
Callao	1.50	Penang	1.47
Cairo (Egypt)	.61	Peru	1.50
Cape Colony	2.43	Porto Rico	1.91
Ceylon	1.25	Portugal	.39
Chile	1.50	Queensland	2.56
China	1.96	Roumania	.38
Cochin China	1.49	Russia (Europe)	.43
Colon	.97	Russia (Asia W.)	.66
Corea (Seoul)	1.96	Russia, (Asia, E)	.88
Cyprus	.56	Santo Domingo	1.90
Demerara	2.68	Scotland	.25
Denmark	.35	Servia	.39
Ecuador	1.50	Sicily	.32
England	.25	Siam	1.35
France	.25	Singapore	1.66
Germany	.25	Spain	.40
Gibraltar	.43	St. Thomas	1.96
Greece	.38	Sweden	.39
Guatemala	.55	Switzerland	.30
Havana	.40	Sydney, N. S. W.	.45
Hayti	1.65	Tangier	.45
Hungary	.34	Tasmania	1.58
India	1.23	Transvaal	2.43
Ireland	.25	Trinidad	2.26
Italy	.32	Turkey (Europe)	.37
Jamaica	1.14	Turkey (Asia)	.47
Japan	2.21	Uruguay	1.50
Java	1.72	Venezuela	2 40
Malta	.35	Vera Cruz	$3 (10 wds.)
Martinique	1.92	Victoria (Aus.)	1 42

Telegraphic Cipher.

AMOUNTS—NUMBERS.

WARBLE, . .	100	WALNUT, .	11,000
WADDING, .	200	WALRUS, . .	11,500
WAFER, . .	300	WALTZER, .	12,000
WAFTAGE, .	400	WAMPUM, .	12,500
WAFTED, .	500	WANDERER,	13,000
WAFTURE, .	600	WARBLING, .	13,500
WAGERING, .	700	WARCRY, .	14,000
WAGGERY, .	800	WARDANCE,	14,500
WAGGISH, .	900	WARDEN, .	15,000
WAGON, . .	1,000	WARDENRY,	15,500
WAGONETTE,	1,500	WARDENSHIP	16,000
WAGONFUL,	2,000	WARDROBE,	16,500
WAGONRY, .	2,500	WARDROOM,	17,000
WAINSCOT, .	3,000	WARDSMAN,	17,500
WAINWRIGHT,	3,500	WARDSTAFF,	18,000
WAITER, . .	4,000	WARFARE, .	18,500
WAITRESS, .	4,500	WARHORSE,	19,000
WAKEFUL, .	5,000	WARLIKE, .	19,500
WAKENING, .	5,500	WARMNESS,	20,000
WAKEROBIN,	6,000	WARMTH, .	21,000
WALDGRAVE,	6,500	WAROFFICE,	22,000
WALHALLA,	7,000	WARPAGE, .	23,000
WALLCRESS,	7,500	WARPAINT, .	24,000
WALLFRUIT,	8,000	WARPATH, .	25,000
WALLMOSS, .	8,500	WARRIOR, .	30,000
WALLPAPER,	9,000	WARSONG, .	35,000
WALLPIECE,	9,500	WASHABLE,	40,000
WALLPLATE,	10,000	WASHBOARD,	45,000
WALLWORT,	10,500	WASHING, .	50,000

Bonds.

WEBBING, . . . Three per cents.
WEBFOOT, . . Three and one-half per cents
WEDGE, . . . Three and sixty-five one hundredths per cents.
WELKIN, . . . Four per cents.
WELLBRED, . . Four and one-half per cents.
WELLSPRING, . Five per cents.
WELLSWEEP, . Five and one-half per cents.
WHALE, . . . Six per cents.
WHALEBOAT, . Six and one-half per cents.
WHALEBONE, . Seven per cents.
WHARFAGE, . . Eight per cents.

Buying.

WHIMPER, . . All right, we (I) take the —— at ——.
WHIMSICAL, . . At what will you buy?
WHIPCORD, . . Make best bid for.
WHIPLASH, . . Name very lowest price net, to us (me).
WHIPSAW, . . Name your limit, and we (I) will execute order, if possible.
WHIPSTITCH, . Think we (I) have a place where we (I) can use.
WHIRLPOOL, . We (I) do not care for bonds at price named.

Letters.

WHISPER, . . . Letter received.
WHISTLE, . . . Letter not received.
WHITECAP, . . Letter will explain fully.
WHITECOAT, . Referring to our letter of—.
WHITEFACE, . Referring to your letter of——.
WHITENESS, . . Your letter of —— not received.
WHITEWASH, Your letter of ——received.

Selling.

WHITEWOOD, . All right, we (I) sell you the – — at ——.
WHITSOUR, . . At what will you sell?
WICKER, . . . Cannot accept the offer of.
WIDGEON, . . Cannot accept your offer.
WIGWAM, . . . Enter our (my) order for —.
WILDERMENT, . Reserve for us (me) ——.
WILDERNESS, . Sell for our (my) account.
WILDFIRE, . . We (I) accept your offe
WILDISH, . . . We are out of.
WILTON, . . . We confirm sale of.
WINDBOUND, . We (I) decline your off
WINDBREAK, . We have sold (the) ——
WINDCHEST, . We own and offer, sul to prior sale.
WINDFALL, . . We (I) take the —— terms named.

Telegrams.

WINDLASS, . . Telegram received.
WINDMILL, . . Telegram not received.
WINDOW, . . . Telegraph by night message.
WINDWARD, . Telegraph immediately day message.

U. S. Bonds.

WINEBAG, . . . U. S. Bonds.
WINEBIBBER, . U. S. ext. 2's, registered.
WINECASK, . . U. S. 4's, 1907, registered.
WINECELLAR, . U. S. 4's, 1907, coupon.
WINECOOLER, . U. S. 4's, 1925, registered.
WINEGLASS, . . U. S. 4's, 1925, coupon.
WINEGROWER, . U. S. 5's, 1904, registered.
WINELESS, . . . U. S. 5's, 1904, coupon.
WINEVAULT, . U. S. currency 6's, 1898, registered.
WINEWHEY, . . U. S. currency 6's, 1899, registered.

Growth of Municipal Investments.

The maintenance of a large organization with ample capital, for the purpose of making a specialty of the purchase and sale of Municipal securities, is the outgrowth of conditions first existing at the close of the nineteenth century.

Not more than a half century ago, the cities of the United States included less than one-third of our entire population. In recent years, however, the tendency has been more and more towards population centers, with the result that according to the last census more than two-thirds of our people now live in urban communities, as distinguished from country districts. This great change in mode of life has made

necessary to devise entirely new methods of conducting public affairs and preserving public health. Vast sums of money have been necessary to erect public buildings, to construct water, sewerage and light systems, streets, pavements, and other public works incident to the permanent occupancy of one locality by a large number of people.

It is difficult to realize that the completeness of the systems of public works, both of utility and of pleasure, as well as the present methods of administration of municipal affairs, in the principal cities of Europe and America, should have been in so large measure attained within the period of a single generation. The fact that such important portions of nearly every leading European city of our time are of recent construction, is of course due in large part to the

progress of modern industrialism. While in some instances American cities, in the adoption of modern improvements, may have set the pace for the old world, they have in the majority of cases followed the lead of their European prototypes. The evolution of the Western town to the dignity of a city has been rapid, but in the end it will doubtless be proved that less mistakes have been made than in the older municipalties. During the past few years, the ratio of debt to assessed valuation has increased more rapidly in Eastern cities than in those of the West.

Prior to 1840 municipal obligations were but little known; the changed conditions in this country and in Europe, above referred to, brought about the necessity of establishing a municipal credit that would make it possible for a muni-

cipalty to borrow at reasonable rates and upon long time. This has been accomplished: (1) By the enactment of well considered laws, conferring upon municipal corporations the right to pledge the public faith and credit and to create a lien upon all taxable property within their limits. (2) By sound decisions of the courts, enforcing the obligations of such municipal pledges or contracts, and recognizing and upholding the power of a municipality to levy and collect taxes therefor. (3) Because public loans secured in this manner have usually proved excellent investments for the lenders,—debts incurred for all proper municipal purposes having been paid by taxation, or agreed extensions made at lower rates.

The especial province of the banker has been to suggest and di-

rect legislation, to investigate the resources, good faith and legal liability of the borrower, and to enforce compliance in all particulars with the law. Relying upon these investigations, and upon the further fact that the banker has shown his good faith by investing his own money, the investor, whether public institution, trustee, or individual, accepts the obligation, usually in the form of a bond, of a Municipality: first, because he believes his principal is secure ; second, because he believes the interest will be promptly paid; third, because he anticipates an advance in value.

These facts, if enlarged upon, would answer many of the questions that are asked about the desirability of Municipal Bonds, the market for them, and the reasons why dealings in them have assumed such large proportions.

N. W. Harris & Company.

During an average year the house now purchases for distribution about twenty-five million dollars of bonds. With offices in New York, Chicago, and Boston, with an aggregate working force of over sixty persons, including a number of the ablest bond experts in the country, the facilities of the house for the most careful and searching investigation of the desirability of a security for a permanent investment, are unequalled. All securities before purchase are carefully investigated as to the ability of the municipality to pay interest and principal at maturity, and as to the constitutionality and legality in every respect of the laws and proceedings under which the bonds are issued.

Growth.

From a modest beginning in 1882,

the firm of N. W. Harris and Company has grown to a leading position in its specialty in this country, and has the confidence of moneyed institutions and private investors. Its policy has been to recommend to investors only those securities which it was willing to buy outright with its own funds, and hold.

The following recently appeared in a financial journal: "Probably no one individual has had more to do with the placing of municipal securities in their proper light before the investing public of the United States, than Mr. N. W. Harris the senior member of the firm Mr. Harris, as secretary and manager of the Union Central Life Insurance Company (present assets over $12,000,000), which he aided in organizing in 1867, had an early and extended training in looking at investments from the investor's point

of view, and from this point of view, and upon this basis, has been built the business of the firm, its dealings having been restricted to the best classes of city, county and other bonds coming under the general head of Municipal Securities, and to securities based on municipal franchises, such as street railway, water company and gas company bonds."

Marketability.

"Mr. Harris believed that ready marketability would follow a demand for any security, and that a demand for municipal bonds would develop as soon as investors appreciated their strong points, such as small ratio of debt to the true value of property on which the bonds are a lien, conservative debt limitations, and the fact that a municipal bond is a first lien on all the taxable property within the municipality,

and prior to any real estate or railroad mortgage."

"The correctness of this view has now for many years been amply proved, not only by the readiness with which municipals can be disposed of for cash, but by the high place given municipal securities by banks and bankers everywhere as collateral on loans."

Personal Investments.

When a successful man retires from active business, he desires to invest his accumulated funds in such manner as to involve the smallest risk respecting the safety of his principal, for the reason that he has already reached an age which makes it difficult, if not impossible, for him to re-enter the active walks of life to secure another competency.

In making such an investment there are three important requisites:

First: Security or Safety of Principal.

Second: As High a Rate of Interest as can be obtained, Compatible with Safety of Principal.

Third: Ready Convertibility into Cash in case a Change of Investment Should be Desired.

Statistics show that the total losses to investors in bonds issued for municipal purposes, in proportion to the aggregate amount so invested, have been very much less than the proportion of losses incurred by investors in railroad bonds or in the bonds of any class of incorporated companies.

The security should also be a *quick asset*, giving it standing at the moneyed centers, and making it acceptable as collateral for temporary loans. Municipal bonds do not vary much in their market value from week to week or from month

to month; they are not in any sense a speculative security, and are not usually listed or dealt in on the stock exchanges of the leading cities. There is a growing appreciation on the part of investors that high grade municipals, handled by a strong and reliable house, are not only quite as quick an asset as securities listed on the stock exchanges, but are subject to much less rapid changes in value as well as to much less total fluctuation. Bankers and dealers are now found in all the principal cities, who make a specialty of buying and selling municipal bonds, in order to supply the demand for this class of securities from insurance companies, savings institutions, retired capitalists, guardians, trustees and investors generally.

Municipals next to Governments.

The representation that municipal bonds are next to United States government bonds in security and desirability in every way, has received a fresh confirmation in the decision of the United States Supreme Court exempting income from municipal bonds from the operations of the much discussed income tax act. Any shade of doubt that may have remained as to the desirability of municipal bonds for the investment of savings or trust funds, should be removed by this sweeping decision of the court of last resort.

The Nature of a Municipal Bond.

A Municipal Bond is the form of obligation given by a municipality in which it acknowledges itself in-

debted, and agrees to repay the bearer at some future time. When any city, town, county, school district or other municipal sub-division has occasion to construct water works, sewers, court houses, city halls, school houses, or to make other expenditures for the public good, involving an outlay beyond its regular receipts, the law gives it power within certain limits to borrow money by issuing its "promises to pay." These promises the municipality pledges itself to meet at some definite future time—the written instrument being known as a Municipal Bond.

Purpose of Issue.

Especial attention is given by N. W. Harris and Company to the purpose of issue and use to which the proceeds of bonds are to be put. The house takes unusual pains to

see that the purposes for which bonds that it handles are issued, shall be such as are generally recognized as legitimate municipal or public purposes—carefully distinguishing and discriminating against bonus bonds, or bonds issued in aid of private enterprises of whatsoever kind, or however disguised. The number of legitimate purposes for which municipal bonds may be issued, is larger than is generally supposed. A list of the different kinds of bonds would include board of education, bridge, city hall, court house, ditch, drainage, electric light, fire department, funding, internal improvement, jail, park, paving, permanent improvement, public building, refunding, road, school, sewer, viaduct, water works, and some others. There are bonds issued by the United States and by the separate states; and municipal

bonds, issued by counties, cities or towns, or other municipal sub-divisions, the classification varying in the different states. For instance, in some states, bonds for school purposes are issued by and under the name of cities or towns. In other states they are issued by school districts or boards of education.

Fiscal Agents.

N. W. Harris and Company make a specialty of acting as fiscal agents for the disbursement of interest and principal of bonds issued by a large number of cities and counties; at the present time they are the fiscal agents for over two hundred counties, cities, towns, street railway companies, etc., their familiarity with the business of municipalities and corporations generally, enabling them to act as fiscal agents

to the special advantage of their clients. They are referred to by banks and bankers generally respecting bonds and coupons taken for collection, as well as regarding the market value of municipal securities offered for sale, or as collateral on loans.

Information and Quotations Furnished.

Quotations and valuations of municipal bonds are gladly furnished to institutions, banks, trustees, and representatives of estates at any time on request. Carefully indexed files accumulated during many years of business, often enable the house to furnish investors gratis with valuable information about municipalities not otherwise accessible. This fund of statistics is always at the disposal of the firm's customers

and friends on application in person or by letter.

Treatise on Municipal Bonds.

N. W. Harris and Company will be glad to send free, on request, their pamphlet on Municipal Bonds. While there are extant quite a number of different digests of the law respecting municipal bonds, they are, as a rule, of too technical a nature to be of general interest. In this pamphlet it is believed that this important subject is presented in a readable way without technicalities, yet retaining claims as a work of authority.

Decrease in Public Indebtedness as shown by U. S. Census.

From 1880 to 1890 the aggregate indebtedness of the nation, states, counties, cities and towns, was reduced one billion, eighteen million,

six hundred and twenty-five thousand, four hundred and sixty-five dollars. On August 31st, 1865, the interest bearing obligations of the United States were $2,383,033,315. During the ten years from 1880 to 1890, the average annual decrease of the national debt exceeded $100,000,000 per annum. During the decade 1880 to 1890, the national debt of the United States was decreased $1,030,557,260, from $1,922,517,364 to $891,960,104, while the state and local indebtedness, which was $1,123,278,647 in 1880, was increased to $1,135,210,442 in 1890, an increase of only 1 per cent. The decrease *per capita* of the combined national, state and local debt during the same period, was from $60.73 to $32.37. During the same ten years the assessed valuation of property for taxation increased from $17,000,000,000 to

$25,500,000,000 (or 50%), a reduction of public debt and an increase of wealth unprecedented in modern times. Increase of property values, 50%; increase of municipal indebtedness, 1%.

Distribution of Holdings of Municipal Bonds.

From Late Published Reports, Public Credit is found accepted by and distributed among Institutions and Private Investors substantially as follows:

New York savings banks, - - - -	$201,101,850
Connecticut savings banks, - - - -	34,661,129
Massachusetts savings banks, - - - -	64,566,180
Savings banks of other New England states,	43,316,066
Savings banks of Pennsylvania, Maryland, and New Jersey (est.)	44,983,000

Savings institutions not included above (est.)	30,000,000
Insurance companies,	84,172,560
It is estimated that INDIVIDUALS, TRUSTEES, ESTATES, NATIONAL BANKS and TRUST COMPANIES, hold, -	632,409,655
THIS ACCOUNTS for TOTAL STATE, COUNTY and MUNICIPAL INDEBTEDNESS in 1890, viz.:	$1,135,210,440

Special Assessment Bonds.

In a number of the states, bonds bearing the name of a city, county, town or village, are issued which are payable, interest and principal, from special taxes or assessments levied and confirmed as a lien on abutting property benefited, which lien is ahead of every other lien, save general taxes.

Experience of many years shows

that the improvement of streets by paving and otherwise, increases the value of abutting lots several times the cost of the improvement. As bonds of this class are a lien upon abutting property only, it becomes of the utmost importance to know the location and value of that property. In handling this class of bonds, the house of N. W. Harris and Company takes great pains in investigating these features, and offers such bonds on their merits as security probably ranking next after municipals, as municipals rank next after governments. The test for a municipal bond, as distinguished from a special assessment bond, evidently is to ascertain whether or not it is primarily payable from taxes on all the the taxable property within the municipality whose name it bears.

Corporation Bonds.

Conservatively capitalized and well managed street railway companies in the larger cities have, almost without exception, emerged from the panic and ensuing business depression in good condition, and with the record of promptly meeting all obligations; and the earnings on such properties, with but few exceptions, show a satisfactory and gratifying increase over the earnings of the same months for the preceding year. No property offers a better basis of security than a well equipped street railway system controlling a populous territory in a large city. The earning capacity of such properties is settled beyond experiment, and their profitable operation an established business fact. A well secured bond on such a property is, therefore, regarded

with marked favor by conservative investors.

First mortgage water works bonds when conservatively issued, still meet the favor of the investing public, although the market is this season comparatively bare of this class of securities.

Bonds of this character, together with those of gas and lighting companies, exclusively controlling territory in the larger cities, are entitled to the consideration of conservative investors, when the physical and financial condition, capitalization, franchise rights, and all legal phases of the security have passed the scrutiny of a conservative banking house, which has, upon the strength of its examination, invested in the bonds with its own funds.

Gas properties have proven particularly strong in sustained earning power. Recent statistics show-

ing results are interesting and significant as evidence of the greatly increased consumption, notwithstanding the competition of electric lighting.

Banking Department.

N. W. Harris and Company (at their Chicago office only) are prepared to receive deposits of funds awaiting investment, and to allow interest on such deposits.

The collection of coupons is given prompt and careful attention by the Banking Department, remittance without charge to customers being made on date of receipt of payment by this department.

While this firm does not do a general or commercial banking business, its customers will find the house ready to extend all accommodations consistent with conservative banking.

The reports of the Comptroller of the Treasury for 1894, 1895 and 1896, show that the percentage of private banks which closed during this period (which included the panic of 1893,) was less than the percentage of banks under state or national supervision which closed during the same time being only seventy hundredths of one per cent. ($.00\frac{70}{100}$).

FOREIGN and DOMESTIC EXCHANGE BOUGHT and SOLD.

LETTERS OF CREDIT issued direct on THE BANK OF SCOTLAND, 19 Bishopsgate street, within London, E. C., available in all principal cities of Europe, Asia, Africa and South America.

U. S. Bond Department.

Like most banking institutions, this house in past years has from time to time bought and sold United

States bonds on customer's order. In order better to serve its customers, it some years since established a regular U. S. Bond Department. The leading issues of government bonds are carried in stock, and at its New York office especial attention is given to serving banks contemplating organization under the national banking laws, and banks desiring to increase their circulation. Carefully prepared estimates of profits to be derived on circulation by national banks, furnished on request.

For the convenience of investors interested in government bonds, there is furnished herewith some information of value in connection with the different issues now outstanding, maturity of each, together with highest and lowest published prices of the most popular issues during a period of years.

Quotations will be made for the purchase, sale or exchange of any of the issues.

Municipal bonds supplied in exchange for governments; or, United States bonds will be furnished at market prices in exchange for municipals.

INTEREST-BEARING DEBT OF THE UNITED STATES.

BONDS.	Denominations.	Redeemable.	Interest due on 1st day of	Transfer Books for Registered Bonds close at Washington.	Outstanding May 1, 1897.
2%'s	$50, $100, $500, $1,000, $5,000, $10,000, $20,000.	on call . . .	Mch., June, Sept., Dec.,	1 month before int. is due.	$25,364,500
All Registered	$50,000.				
4%'s Registered	same as 2%'s	after	Jan , April,	same as 2%'s	490,287,500
4%'s Coupon	$50, $100, $500, $1,000.	July1,1907	July, Oct.,		69,349,100
*4%'s Registered	$50, $100, $500, $1,000.	after	Feb., May,	15th of month before int., is due	82,252,900
*4%'s Coupon	$5,000, $10,000	Feb.1,1925	Aug., Nov.		75,010,850
5%'s Registered	$50, $100, $500, $1,000.	after	Feb., May,	15th of month before int., is due	58,667,850
5%'s Coupon	$50,$100, $500, $1,000,$10,000	Feb.1,1904	Aug., Nov.		41,332,150
CURRENCY 6%'S	$50, $100, $1,000. . .				
PACIFIC RAILROAD AID BONDS	$1,000,$5,000,$10,000	MATURING Jan. 1, 1898	Jan. and July "	1 month before int. is due.	29,904,952
ALL REGISTERED		Jan. 1, 1899	"		14,004,560
4% Refunding Ctfs.	$ 0	. . . . .	. . . . .	. . . . .	47,290

The last named are convertible, in sums of $50 or multiples thereof, with accumulated interest, into 4 per cents of 1907, fractional balances being paid in cash.

*Amount authorized and sold, $162,315,400.

The TRANSFER BOOKS remain closed until the first of the month following their closing. During this time REGISTERED BONDS are quoted "ex-interest" for the current interest term. With this exception, prices quoted for all bonds include accrued interest.

Bonds of higher denominations than $10,000, or lower than $500, and bonds in names of Executors, Guardians, Trustees, etc., are not "good delivery" except by special agreement.

Prices quoted are NET for delivery and payment in New York the day following sales, unless otherwise agreed.

U. S. Bonds.

The following are quotations of United States 4 per cent. Bonds, due 1907, for April each year, 1881 to 1897 inclusive, taken from New York Stock Exchange records:

YEAR	PRICES	NETTING ABOUT PER CENT.
1881	116¼	3.086
1882	121¾	2.786
1883	120	2.844
1884	124¾	2.568
1885	122¼	2.658
1886	126½	2.380
1887	129½	2.175
1888	126⅝	2.267
1889	129½	2.035
1890	122	2.360
1891	123	2.344
1892	116⅜	2.668
1893	113	2.861
1894	114¾	2.600
1895	111½	2.880
1896	109½	3.000
1897	112¼	2.619

The new United States 30 year 4's, 1925.

YEAR	PRICES	NETTING ABOUT PER CENT.
May 1, 1895,	120¾	2.948
November 1, 1895,	121¾	2.893
May 1, 1896,	117½	3.079
November 1, 1896,	117¼	3.082
April 9, 1897,	124¼	2.781

The new United States 30 year 4's, on the basis of 1889 quotations for the 4's of 1907, would be worth 141.50.

5 YEARS—Interest Payable Semi-annually.

Net per Annum.	BONDS BEARING INTEREST AT THE RATE OF						
	7%	6%	5%	4½%	4%	3½%	3%
2¼	121.03	116.35	111.68	109.35	107.01	104.67	102.34
2⅜	120.38	115.72	111.06	108.73	106.40	104.08	101.75
2½	119.73	115.09	110.44	108.12	105.80	103.48	101.16
2⅝	119.08	114.46	109.83	107.52	105.20	102.89	100.58
3	118.44	113.83	109.22	106.92	104.61	102.31	100.00
3⅛	117.81	113.21	108.62	106.32	104.02	101.72	99.43
3¼	117.18	112.60	108.02	105.73	103.44	101.15	98.85
3⅜	116.55	111.98	107.42	105.14	102.85	100.57	98.29
3½	115.93	111.38	106.83	104.55	102.28	100.00	97.72
3⅝	115.31	110.77	106.24	103.97	101.70	99.43	97.17
3¾	114.69	110.17	105.65	103.39	101.13	98.87	96.61
3⅞	114.08	109.58	105.07	102.82	100.56	98.31	96.06
4	113.47	108.98	104.49	102.25	100.00	97.75	95.51
4⅛	112.87	108.39	103.92	101.68	99.44	97.20	94.96
4¼	112.27	107.81	103.35	101.12	98.88	96.65	94.42
4⅜	111.67	107.23	102.78	100.56	98.33	96.11	93.88
4½	111.08	106.65	102.22	100.00	97.78	95.57	93.35
4⅝	110.49	106.08	101.66	99.45	97.24	95.03	92.82
4¾	109.91	105.51	101.10	98.90	96.70	94.49	92.29
4⅞	109.33	104.94	100.55	98.35	96.16	93.96	91.77
5	108.75	104.38	100.00	97.81	95.62	93.44	91.25
5⅛	108.18	103.82	99.45	97.27	95.09	92.91	90.73
5¼	107.61	103.26	98.91	96.74	94.57	92.39	90.22
5⅜	107.04	102.71	98.37	96.21	94.04	91.87	89.71
5½	106.48	102.16	97.84	95.68	93.52	91.36	89.20
5⅝	105.92	101.61	97.31	95 16	93.00	90.85	88.70
5¾	105.37	101.07	96.78	94.63	92.49	90.34	88.20
5⅞	104.81	100.53	96.26	94.12	91.98	89.84	87.70
6	104.27	100.00	95.73	93.60	91.47	89.34	87.20
6⅛	103.72	99.47	95.22	93.09	90.97	88.84	86.71
6¼	103.18	98.94	94.70	92.58	90.46	88.35	86.23
6⅜	102.64	98.42	94.19	92.08	89.97	87 85	85.74
6½	102.11	97.89	93 68	91.58	89.47	87.37	85.26
6⅝	101.57	97.38	93.18	91.08	88.98	86.88	84.78
6¾	101.04	96.86	92.68	90 58	88.49	86.40	84.31
6⅞	100.52	96.35	92.18	90.09	88.01	85.92	83.84
7	100.00	95 84	91.68	89.60	87.53	85.45	83.37

10 YEARS—Interest Payable Semi-annually.

Net per Annum.	BONDS BEARING INTEREST AT THE RATE OF						
	7%	6½%	5%	4½%	4%	3½%	3%
2½	139.60	130.80	122.00	117.60	113.20	108.80	104.40
2⅝	138.26	129 51	120.77	116.40	112 02	107.65	103.28
2¾	136.94	128.25	119.55	115.21	110.86	106.52	102.17
2⅞	135.63	126.99	118.35	114.04	109.72	105.40	101.08
3	134.34	125.75	117 17	112.88	108.58	104.29	100.00
3⅛	133.06	124.53	116.00	111.73	107.47	103.20	98.93
3¼	131.80	123.32	114.84	110.60	106.36	102 12	97.88
3⅜	130.55	122.12	113.70	109.48	105.27	101.05	96.84
3½	129.32	120.94	112.56	108.38	104.19	100.00	95.81
3⅝	128.10	119.77	111.45	107.28	103.12	98.96	94.80
3¾	126.89	118 62	110.34	106.21	102.07	97.93	93.79
3⅞	125.70	117.48	109.25	105.14	101.03	96.92	92.80
4	124.53	116.35	108.18	104.09	100.00	95.91	91 82
4⅛	123.36	115.24	107.11	103.05	98.98	94.92	90.86
4¼	122.21	114.14	106.06	102.02	97.98	93.94	89.90
4⅜	121.08	113.05	105.02	101.00	96.99	92.97	88.96
4½	119.95	111.97	103.99	100.00	96.01	92.02	88.03
4⅝	118.84	110.91	102.98	99.01	95.04	91.07	87.11
4¾	117.75	109.86	101.97	98.03	94.08	90.14	86.20
4⅞	116.66	108.82	100.98	97.06	93.14	89.22	85.30
5	115.59	107.79	100.00	96.10	92.21	88.31	84.41
5⅛	114.53	106.78	99.03	95.16	91.28	87.41	83.53
5¼	113.48	105.78	98.07	94.22	90.37	86.52	82.67
5⅜	112.44	104.79	97.13	93.30	89.47	85.64	81.81
5½	111.42	103.81	96.19	92.39	88.58	84.77	80.97
5⅝	110.41	102.84	95.27	91.48	87.70	83.92	80.13
5¾	109.41	101.88	94.36	90.59	86.83	83.07	79.31
5⅞	108.42	100.94	93.45	89.71	85.97	82.23	78.49
6	107.44	100.00	92.56	88.84	85.12	81.40	77.68
6⅛	106.47	99.08	91.68	87.98	84.28	80.59	76.89
6¼	105.52	98.16	90.81	87.13	83.45	79.78	76.10
6⅜	104.57	97.26	89.95	86.29	82.64	78.98	75.32
6½	103.63	96.37	89 10	85.46	81.83	78.19	74.56
6⅝	102.71	95.48	88.25	84.64	81.03	77.41	73.80
6¾	101.80	94.61	87.42	83 83	80.24	76.64	73.05
6⅞	100.89	93.75	86.60	83.03	79.45	75.88	72.31
7	100.00	92.89	85.79	82.23	78.68	75.13	71.58

15 YEARS—Interest Payable Semi-annually.

Net per Annum.	BONDS BEARING INTEREST AT THE RATE OF						
	7%	6%	5%	4½%	4%	3½%	3%
2½	156.00	143.56	131.11	124.89	118.67	112.44	106.22
2⅝	153.96	141.62	129.29	123.12	116.96	110.79	104.62
2¾	151.95	139.73	127.50	121.39	115.28	109.17	103.06
2⅞	149.97	137.86	125.74	119.69	113.63	107.57	101.51
3	148.03	136.02	124.02	118.01	112.01	106.00	100.00
3⅛	146.12	134.22	122.32	116.37	110.41	104.46	98.51
3¼	144.24	132.44	120.65	114.75	108.85	102 95	97.05
3⅜	142.39	130.70	119.00	113.16	107.31	101.46	95.61
3½	140.58	128.98	117.39	111.59	105.80	100.00	94.20
3⅝	138.79	127.29	115.80	110.06	104.31	98.5[illegible]	92.82
3¾	137.03	125.63	114.24	108.54	102.85	97.15	91.46
3⅞	135.30	124.00	112.71	107.06	101.41	95.76	90.12
4	133.59	122.40	111.20	105.60	100.00	94.40	88.80
4⅛	131.92	120.82	109.71	104.16	98.61	93.06	87.51
4¼	130.27	119.26	108.26	102.75	97.25	91.74	86.24
4⅜	128.65	117 74	106.82	101.36	95.91	90.45	84.99
4½	127.06	116.23	105.41	100.00	94.59	89.18	83.77
4⅝	125.49	114.76	104.02	98.66	93.29	87.93	82.56
4¾	123.94	113.30	102.66	97.34	92.02	86.70	81.38
4⅞	122.42	111.87	101.32	96.04	90.77	85.49	80.21
5	120.93	110.47	100.00	94.77	89.53	84.30	79.07
5⅛	119.46	109.08	98.70	93.51	88.32	83.13	77.95
5¼	118.01	107.72	97.43	92.28	87.13	81.99	76.84
5⅜	116.59	106.38	96.17	91.07	85.96	80.86	75.76
5½	115.19	105.06	94.94	89.88	84.81	79.75	74.69
5⅝	113.81	103.77	93.72	88.70	83.68	78.66	73.64
5¾	112.45	102.49	92.53	87.55	82.57	77.59	72.61
5⅞	111.11	101.23	91.36	86.42	81.48	76.54	71.60
6	109.80	100.00	90.20	85.30	80.40	75.50	70.60
6⅛	108.51	98.78	89.06	84.20	79.34	74.48	69.62
6¼	107.23	97.59	87.95	83.12	78.30	73.48	68.66
6⅜	105.98	96.41	86.85	82.06	77.28	72.50	67.71
6½	104.75	95.25	85 76	81.02	76.27	71.53	66.78
6⅝	103.53	94.12	84.70	79.99	75.28	70[illegible]58	65.87
6¾	102.34	92.99	83.65	78.98	74.31	69.64	64.97
6⅞	101.16	91.89	82.62	77.99	73.35	68.72	64.08
7	100.00	90.80	81.61	77.01	72.41	67.31	63.22

20 YEARS—Interest Payable Semi-annually.

Net per Annum.	BONDS BEARING INTEREST AT THE RATE OF						
	7%	6%	5%	4½%	4%	3½%	3%
2½	170.49	154.82	139.16	131.33	123.50	115.66	107.83
2⅝	167.74	152.25	136.77	129.03	121.29	113.55	105.81
2¾	165.05	149.74	134.44	126.78	119.13	111.48	103.83
2⅞	162.41	147.28	132.15	124.59	117.02	109.46	101.89
3	159.83	144.87	129.92	122.44	114.96	107.48	100.00
3⅛	157.31	142.52	127 73	120.33	112.94	105.55	98.15
3¼	154.83	140.21	125.59	118.28	110.97	103.66	96.34
3⅜	152.41	137.95	123.49	116.27	109.04	101.81	94.58
3½	150.04	135.74	121.45	114.30	107.15	100.00	92.85
3⅝	147.72	133.58	119.44	112.37	105.30	98.23	91.16
3¾	145.44	131.46	117.48	110.49	103.50	96.50	89.51
3⅞	143.22	129.39	115.56	108.64	101.73	94.81	87.90
4	141.03	127.36	113.68	106.84	100.00	93.16	86.32
4⅛	138.90	125.37	111.84	105.07	98.31	91.54	84.78
4¼	136.80	123.42	110.04	103.35	96.65	89.96	83.27
4⅜	134.75	121.51	108.27	101.65	95.04	88 42	81.80
4½	132.74	119.65	106.55	100.00	93.45	86.90	80.35
4⅝	130.77	117.82	104.86	98.38	91.90	85.42	78.94
4¾	128.84	116.02	103.20	96.80	90.39	83.98	77.57
4⅞	126.95	114.27	101.59	95.24	88.90	82.56	76.22
5	125.10	112.55	100.00	93.72	87.45	81.17	74.90
5⅛	123.29	110.87	98.45	92.24	86.03	79.82	73.61
5¼	121.51	109.22	96.93	90.78	84.64	78.49	72.34
5⅜	119.77	107.60	95.44	89.36	83.27	77.19	71.11
5½	118.06	106.02	93.98	87.96	81.94	75.92	69.90
5⅝	116.38	104.47	92.55	86.59	80.64	74.68	68.72
5¾	114.74	102.95	91.15	85.26	79.36	73.46	67.57
5⅞	113.13	101.46	89 78	83.95	78.11	72.27	66.43
6	111.56	100.00	88.44	82.66	76.89	71.11	65.33
6⅛	110.01	98.57	87.13	81.41	75.69	69.97	64.25
6¼	108.50	97.17	85.84	80.18	74.51	68.85	63.19
6⅜	107.01	95.79	84.58	78.97	73.36	67.76	62.15
6½	105.55	94.45	83 34	77.79	72.24	66.69	61.14
6⅝	104.12	93.13	82.13	76.64	71.14	65.64	60.14
6¾	102.72	91.83	80.95	75.50	70.06	64.62	59.17
6⅞	101.35	90.57	79.78	74.39	69.00	63.61	58.22
7	100.00	89.32	78.64	73.31	67.97	62.63	57.29

30 YEARS—Interest Payable Semi-annually.

Net per Annum.	BONDS BEARING INTEREST AT THE RATE OF						
	7%	6%	5%	4½%	4%	3½%	3%
2½	194.58	173.56	152.54	142.03	131.53	121.02	110.51
2⅝	190.45	169.77	149.10	138.76	128.43	118.09	107.75
2¾	186.44	166.10	145.76	135 59	125.42	115.25	105.08
2⅞	182.54	162.53	142.52	132.52	122.51	112.51	102.50
3	178.76	159.07	139.38	129 54	119 69	109.85	100.00
3⅛	175.09	155.71	136.33	126.64	116.96	107.27	97.58
3¼	171.52	152.45	133.38	123.84	114.30	104.77	95.23
3⅜	168.05	149.28	130.51	121.12	111.73	102.35	92.96
3½	164.69	146.20	127.72	118.48	109.24	100.00	90.76
3⅝	161.42	143 22	125.02	115.92	106.82	97.73	88.63
3¾	158.24	140.32	122.40	113.44	104.48	95.52	86.56
3⅞	155.15	137.50	119.85	111.03	102.21	93.38	84.56
4	152.14	134.76	117.38	108.69	100.00	91.31	82.62
4⅛	149.22	132.10	114.98	106.42	97.86	89.30	80.74
4¼	146.38	129.52	112.65	104.22	95.78	87.35	78.92
4⅜	143.62	127.00	110.39	102.08	93.77	85.46	77.15
4½	140.94	124.56	108.19	100.00	91.81	83.63	75 44
4⅝	138.32	122.19	106.05	97.98	89.91	81.85	73.78
4¾	135.78	119.88	103.98	96.02	88.07	80.12	72.17
4⅞	133.31	117.64	101.96	94.12	86.28	78.44	70.61
5	130.91	115.45	100.00	92.27	84.55	76.82	69.09
5⅛	128.57	113.33	98.10	90.48	82.86	75.24	67.62
5¼	126.29	111.27	96.24	88.73	81.22	73.71	66.20
5⅜	124.07	109.26	94.44	87 04	79.63	72.22	64.81
5½	121.92	107.31	92.69	85.39	78.08	70.78	63.47
5⅝	119.82	105.40	90.99	83.79	76.58	69.38	62.17
5¾	117.77	103.55	89.34	82 23	75.12	68.01	60.91
5⅞	115.78	101.75	87.73	80.72	73.70	66.69	59.68
6	113.84	100.00	86.16	79.24	72.32	65.41	58.49
6⅛	111.95	98.29	84.64	77.81	70.98	64.16	57.33
6¼	110.11	96.63	83.16	76.42	69.68	62.94	56.21
6⅜	108.31	95.0:	81.71	75.06	68.41	61.77	55.12
6½	106.56	93.44	80.31	73.75	67.18	60.62	54.06
6⅝	104.86	91.90	78.94	72.46	65.98	59.51	53.03
6¾	103.20	90.41	77.61	71.22	64.82	58.42	52.03
6⅞	101.58	88.95	76.32	70.00	63.69	57.37	51.05
7	100.00	87.53	75.06	68.82	62.58	56.35	50.11

Government AND Municipal Bonds

BOUGHT AND SOLD.

ALSO STREET RAILWAY AND PRIOR LIEN RAIL ROAD BONDS OF ESTABLISHED PROPERTIES.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

NEW YORK. CHICAGO. BOSTON.

CABLE ADDRESS: SABA.

32134

END OF
TITLE